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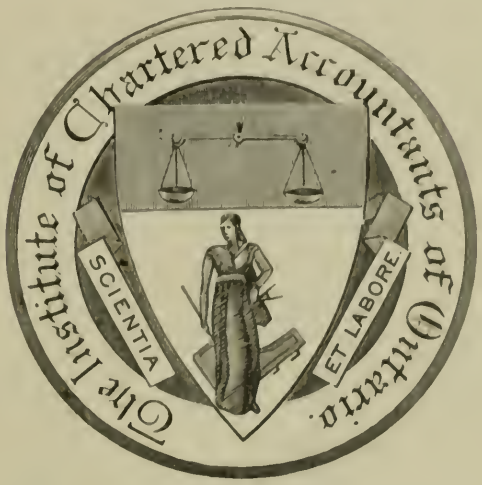
THE INSTITUTE

OF

Chartered Accountants

OF ONTARIO

Incorporated under Act 46 Victoria, Chapter 64, of Ontario.



Charter of Incorporation
By-Laws and Curriculum
List of Members
1896

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MONETARY TIMES PRINTING COMPANY, LTD
1896

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The Institute of Chartered Accountants of Ontario.

Past Presidents and Vice-Presidents.

Year.	*Presidents.*	*1st Vice-Presidents.*	*2nd Vice-Presidents*
1883	Samuel B. Harman	John J. Mason	
1884	John J. Mason	William McCabe	John Hague
1885	William McCabe	W. F. Findlay	E. R. C. Clarkson
1886	William McCabe	W. F. Findlay	E. R. C. Clarkson
1887	E. R. C. Clarkson	W. F. Findlay	H. W. Eddis
1888	W. F. Findlay	H. W. Eddis	John T. Moore
1889	H. W. Eddis	John T. Moore	W. H. Cross
1890	John T. Moore	W. H. Cross	R. T. Coady
1891	H. W. Eddis	J. W. Johnson	Hugh Scott
1892	H. W. Eddis	J. W. Johnson	Henry Lye
1893	H. W. Eddis	R. T. Coady	Henry Lye
1894	Henry Lye	George Edwards	R. T. Coady
1895	George Edwards	William Anderson	Harry Vigeon

The Institute of Chartered Accountants of Ontario

Incorporated under Act 46 Victoria, Chapter 64, of Ontario

Council, 1896.

President— George Edwards.

1st Vice-President—William Anderson.

2nd Vice-President—Leopold Goldman.

Anderson, William ..... Toronto
Badenach, William ..... Toronto
Barber, Henry ..... Toronto
Blatch, Geo. L ..... Ottawa
Clark, Thos. S ..... Belleville
Eddis, Henry W ..... Toronto
Eddis, Wilton C ..... Toronto
Edwards, George ..... Toronto
Findlay, William F ..... Hamilton
Goldman, Leopold ..... Toronto
Jewell, George F ..... London
Johnson, George W ..... Toronto
Johnson, J. W ..... Belleville
Kernahan, William T ..... Toronto
Lye, Henry ..... Walkerville
Mason, John J ..... Hamilton
McCabe, William ..... Toronto
Neff, Arthur C ..... Toronto
Tindall, William B ..... Toronto
Vigeon, Harry ..... Toronto
Watson, William E ..... Toronto

Auditors

Alex. Hart Smith E. R. Wood

Bankers.

The Ontario Bank.
The Imperial Trusts Company.

Solicitors.

Thomson, Henderson & Bell, Board of Trade Building, Toronto.

Treasurer.

W. B. Tindall, Freehold Building, Toronto

Secretary.

Harry Vigeon, 27 Wellington St. East, Toronto.
'Phone 1334.

THE INSTITUTE

OF

CHARTERED ACCOUNTANTS

OF ONTARIO.

CHARTER.

STATUTES OF ONTARIO.

46 Victoria, 1882-3, Chapter 64.

An Act to Incorporate the Institute of Accountants of Ontario.

[*Assented to 1st February, 1883.*]

Whereas an Association has been for some time organized under the name and style of the Institute of Accountants of the Province of Ontario, (on the basis of a like Institute duly chartered in Great Britain, and hailing from London, Liverpool, Manchester, Glasgow, and other large commercial centres therein), and such Association now numbers over two hundred members, hailing from Toronto, Kingston, Hamilton, London, Brantford, Belleville, St. Catharines, Cobourg, and other commercial centres of the Province, such membership comprising the financial managers and accountants of leading firms in such localities; and whereas Samuel Bickerton Harman,

President ; John J. Mason, Vice-President ; and G. W. Banks, E. R. C. Clarkson, R. T. Coady, W. H. Cross, W. A. Douglas, H. W. Eddis, W. F. Findlay, R. H. Gray, Francis C. Ireland, J. W. Johnson, John Massey, R. D. Millar, J. T. Moore, A. G. Ramsay, Charles Robertson and S. Whitt, members of the Council of the said Association, on behalf of the members thereof, have petitioned to be granted a charter of incorporation to enable them more efficiently to give effect to the aims they seek to accomplish as an intellectual and educational movement to raise the standard of accountancy, with such corporate powers as are hereinafter mentioned ; and it is expedient to grant the prayer of the said petition ;

Therefore Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows :—

Constitution.

1. The said Samuel Bickerton Harman, John J. Mason, G. W. Banks, E. R. C. Clarkson, R. T. Coady, W. H. Cross, W. A. Douglas, H. W. Eddis, W. F. Findlay, R. H. Gray, Francis C. Ireland, J. W. Johnson, John Massey, R. D. Millar, J. T. Moore, A. G. Ramsay, Charles Robertson and S. Whitt, and all other persons who may hereafter from time to time be admitted to membership of the Corporation, are hereby constituted a body politic and corporate by the name of "The Institute of Chartered Accountants of Ontario," and the said Corporation (hereinafter called the Institute) shall subject to the provisions of this section, be capable in law, by its corporate name, to take, purchase, hold, sell and dispose of, all and any goods, chattels, lands, tenements and hereditaments, and any real or personal property whatsoever, and any interest therein, which may from time to time be necessary or convenient for the purposes of the Institute ; but the Institute shall not engage in trade, or so deal in lands, or any interest therein, but may receive, manage and invest voluntary contributions and donations from members or others as a benevolent fund for the benefit of needy or non-

General powers.

prosperous members or their families, including families of deceased members ; provided always that the said Institute shall only have power to acquire and hold such real estate as shall not at any one time exceed an annual value of three thousand dollars, and shall have and hold such real estate only so far as the same shall be necessary for the purposes of the said Institute within Ontario.

Objects.

2. The Institute is hereby empowered to promote, and increase by all lawful ways and means, the knowledge, skill and proficiency of its members, in all things relating to the business or calling of an accountant, and to that end to establish classes, lectures and examinations, and prescribe such tests of competency, fitness and moral character as may be thought expedient to qualify for admission to membership, and to grant Diplomas of Fellowship to competent members, enabling them to use the distinguishing letters F.C.A. (Fellow of the Chartered Accountants) as a test of such competency.

By-Laws.

3. The Institute, in general or special meeting assembled, may make By-laws for carrying out its objects, and may alter and vary the same from time to time ; and after the first set of By-laws has been made no new ones shall be made, nor shall any By-law be altered unless written notice thereof has been given at a previous meeting.

Government.

4. The Officers of the Institute shall consist of a President, two Vice-Presidents, a Secretary, and a Treasurer (the same person being eligible for both the last mentioned offices), and such other Officers as may be provided for by the By-laws ; the affairs, business, and concerns of the Institute shall be managed by a Council, including the said Officers, the number of which shall be regulated by the By-laws, all of whom shall be members of the Institute, and who shall be elected annually at such time and place as may be provided by the By-laws ; all vacancies which may occur in the Council by death or otherwise, in the interval between two annual meetings, may be filled by the Council.

First Council.

5. The said Samuel Bickerton Harman, John J. Mason, G. W. Banks, E. R. C. Clarkson, R. T. Coady, W. H. Cross, W. A. Douglas, H. W. Eddis, W. F. Findlay, R. H. Gray, Francis C. Ireland, J. W. Johnson, John Massey, R. D. Millar, J. T. Moore, A. G. Ramsay, Charles Robertson, and S. Whitt, shall be the Officers and Council of the Institute until others under the provisions of this Act shall be elected to fill their place.

Fees.

6. The Council may fix an entrance and an annual fee or subscription to be paid by all members, and may vary the amount from time to time, and no member shall be personally liable for any debt of the Institute beyond the amount of his unpaid fees or subscription as aforesaid.

Annual meeting.

7. An annual meeting shall be held for the election of the Council of the Institute, and for such other business as may be brought before such meeting, at such time and place, and under such regulations and notices, as by the By-laws of the Institute shall be determined; and in default of such election being held at the proper time, the existing Council shall continue to act until their successors shall be duly appointed.

Membership.

8. The Institute may admit as members such persons as it sees fit, and may expel any member for violation of the Rules and By-laws of the Institute on complaint and after inquiry.

Affiliation.

9. The Institute shall have power to affiliate with any other Institute or Association of accountants, whether in the Dominion of Canada, Great Britain or the United States of America, or elsewhere, for purposes of mutual benefit to the profession.

Membership interest

10. If any member, during his lifetime, ceases to be a member of the Institute, he shall not, nor shall his representatives, have any interest in or claim against the funds or property of the Institute.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO.

BY-LAWS.

MEMBERSHIP.

Classes of members.

1. The membership of the Institute of Chartered Accountants of Ontario shall consist of two classes, namely, Fellows and Associates.

How admitted.

2. Admission to membership shall be by ballot of the members at the monthly meetings of the Institute ; but every applicant shall first satisfy the Council of his fitness for such admission. The Council may, in their discretion, decline to submit any application to the members, for reasons which may appear to them good and sufficient, or for want of satisfactory information.

How excluded

3. Three black balls shall exclude from admission for the time being, but the Council may, after the space of six months, submit the application to the members for a second ballot.

Resignations.

4. Any member may tender his resignation, which must be in writing, but the same shall not take effect unless or until all arrears of fees have been paid.

Suspension of privileges.

5. Any member whose fees are not paid within one calendar month from the date when such fees have become due and payable, may be suspended by the Council from the privileges of membership. If any member continue in arrears for a period of three months after notice of his suspension has been duly mailed by registered letter to his last known address, he shall thereby render himself liable to be summarily dealt with as the Council shall see fit.

6. A resolution to suspend a member for non-payment of fees, shall not be deemed to take effect until the expiration of one calendar month from the date of the meeting at which such resolution was passed, and the payment of arrears, prior to the taking effect of such resolution, shall be deemed to be a rescindment thereof.

Honorary members.

7. Persons who shall have rendered conspicuous service to the Institute, either in the advancement of its educational objects or its general welfare or by material contributions to the Library or other Funds of the Institute, may by the unanimous vote of the members present at any meeting of the members, be elected to Honorary Membership of the Institute.

8. Honorary Membership shall not confer upon any person elected thereto the right to be styled a "Fellow" or an "Associate" or a "Chartered Accountant" or to be elected to the Council or to vote.

Members without examination under former By-laws.

9. Persons who were admitted to membership of the Institute without examination, under the provisions of the former By-laws, and who have not subsequently qualified by examination, but continue to pay their annual fees, shall be entitled to all the privileges of membership, excepting that they shall not have the right to be styled "Fellow" or "Associate" or "Chartered Accountant."

10. Any member (as defined by the last preceding By-law) who publishes or uses his membership in such a manner as to suggest or indicate competency as an accountant, may be referred by the Council to be examined in the Final Examination, after two months' notice to such member, and the Council may hold a special examination for such purpose if deemed expedient.

11. Failure to qualify shall render the member liable to suspension ; and failure to attend for such examination when required, or failure to qualify after a second examination to be held not less than five months after the first, shall be deemed equivalent to withdrawal from membership.

12. The tests at any examination held under the provisions of the last preceding By-law, shall be the tests required under the By-laws and Regulations in force at the time of admission to membership of the member to be examined, but the member may, nevertheless, elect to be examined in the Final Examination prescribed by the present By-laws.

Partnerships.

13. Chartered Accountants practising in partnership with persons who are not Chartered Accountants, shall not use after the title of the firm the initials "F.C.A.," nor describe the partnership or firm as "Chartered Accountants." Any person named in connection with a firm by advertisement or otherwise, shall be deemed a partner for the purpose of this By-law.

AFFILIATED INSTITUTIONS

Requirements for affiliation.

14. Educational Institutions having a department devoted to the study of accounts may become affiliated with the Institute upon such terms and for such purposes as the Council may from time to time prescribe.

15. No Educational Institution may become affiliated, nor continue to be affiliated with the Institute, for the purpose of conducting Intermediate Examinations, unless the Principal thereof or the Head of the Commercial Department is a member of the Institute.

STUDENTS-AT-ACCOUNTS.

Classes of students.

16. Students-at-accounts shall consist of two classes, namely—Primary Students and Intermediate Students or Book-keepers. Admission to registration as students shall be by vote of the Council.

Students' privileges.

17. Students who shall not be in arrears for registration or other fees, shall be entitled to attend the monthly meetings of the Institute and to take part in the discussion of papers read thereat, but shall not be entitled to vote.

Students' Association.

18. Students may form an Association for the better advancement of their studies and professional knowledge and for the purpose of making recommendations affecting their joint interests for the consideration of the

Council, but all Rules or Regulations for the self-government of such Association shall only have force or effect when the same shall have been approved by the Council.

COUNCIL.

Composition of Council.

19. The Council shall consist of twenty-one members. All members in good standing shall be eligible for election thereto.

Nominations for Council.

20. Nominations of candidates for election to the Council must be in writing, signed by two members of the Institute, and must be lodged with the Secretary at least fourteen days before the date of the annual meeting.

Election of Council.

21. Lists, alphabetically arranged, of the persons nominated for election to the Council, shall be used as ballots, and the twenty-one persons having the largest number of votes shall be the Council for the ensuing year.

Powers of Council.

22. The Council shall have power to apply the funds of the Institute, after payment of current expenses, in providing rooms for the Institute and furnishing the same, and in the purchase of books and literature pertaining to the profession.

OFFICERS.

Election of Auditors.

23. At the annual meeting in each year, two members of the Institute, not members of the Council, shall be elected Auditors for the ensuing year.

Election of President and other officers.

24. Immediately after the election of the Council, the members elected shall meet and elect a President, First and Second Vice-Presidents, a Secretary and a Treasurer, from among their number.

Vacancies.

25. Vacancies which may occur in the offices of the Institute, by death or otherwise, between two annual meetings, may be filled by the Council.

DUTIES OF THE OFFICERS.

Duties of President

26. The President shall preside and preserve order at all meetings of the Institute and Council. In his absence a Vice-President shall exercise the office of President. In the absence of the President and both

Vice-Presidents, a Chairman, who for the time being shall be invested with the powers of the President, shall be elected by a majority of those present entitled to vote and voting.

Duties of Secretary.

27. The Secretary shall conduct the correspondence, notify members of the Institute and Council of all meetings to be held, record proceedings thereat, keep a register of the Fellows, Associates, Students and Affiliated Institutions, with their addresses, see that the applications for admission and the recommendations accompanying the same are in the forms prescribed, make the necessary investigations in respect thereto, send all required notices to the members of the Institute and of the Council, and generally perform such other duties as appertain to the office of a Secretary.

Duties of Treasurer.

28. The Treasurer shall receive the fees, subscriptions, and moneys accruing to the Institute, dispose of the same as the Council may direct, draw and sign all cheques, keep correct accounts, prepare proper financial statements at the termination of each calendar year, and generally perform such other duties as appertain to the office of a Treasurer.

President to countersign.

29. All cheques shall be countersigned by the President or a Vice-President ; and all Diplomas and Certificates shall be signed by the President (or in his absence by a Vice-President), and by the Secretary, and attested by the Seal of the Institute.

Duties of Auditors.

30. The Auditors shall examine all books of account, vouchers, balance sheets and other financial documents, and report thereon to the members at the annual meeting, and to the Council at least fourteen days before the date of the annual meeting.

COMMITTEES.

Sundry Committees.

31. The Council may from time to time appoint Committees for the purpose of facilitating business. The President, Vice-Presidents, Secretary and Treasurer shall be ex-officio members of all Committees.

Membership Committee.

32. The Council shall appoint a Committee on Membership, whose duty it shall be to report to the Council when required, upon all matters affecting the standing of members and students.

Local Committees.

33. When five members reside in any town or city other than Toronto, they may become a Local Committee for the purpose of recommending such action as they may deem desirable for the consideration of the Council.

MEETINGS.

Annual meeting.

34. The annual meeting of the Institute shall be held on the third Thursday in February in each year (unless the said third Thursday be a statutory holiday, then on the day following), at such time and place as the Council shall from time to time determine. At least one week's notice shall be given of the annual meeting.

General meetings.

35. Meetings of the Institute for the transaction of general business, the reading of papers and the discussion of questions of interest to the profession, may be held whenever the Council shall deem expedient. At least one week's notice shall be given of such meetings.

Special meetings.

36. Special meetings of the Institute shall be called by the President after the receipt of a requisition signed by not less than ten members. At least one week's notice specifying the special business to be brought forward shall be given of such meeting.

Adjournments.

37. Meetings of the Institute may be adjourned from time to time by resolution of a majority of the members present; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Council meetings.

38. Meetings of the Council shall be held monthly, except during July, August and September, at such time and place as the President shall determine. At least three days' notice shall be given of all meetings of the Council.

Committee meetings.

39. Meetings of Committees shall be called by the Chairmen thereof, respectively, upon notice from the

Secretary of the matters referred to them by the Council. Committees shall report to the meeting of the Council next following that from which the reference was made. At least three days' notice shall be given of all meetings of Committees.

Order of business.

40. The following shall be the order of business at the meetings :

1. The Council—

(*a*) Minutes.
(*b*) Correspondence.
(*c*) Reports of Committees.
(*d*) Applications.
(*e*) Accounts.
(*f*) General Business.

2. The Institute—

(*a*) Minutes.
(*b*) Correspondence.
(*c*) Elections to membership.
(*d*) General business.

Papers to be read.

41. All papers intended to be read at meetings of the Institute must first be submitted to the Council for their consideration and approval, or direction, otherwise a two-thirds vote of the members present will be necessary for their introduction at any meeting.

Subjects prohibited.

42. The introduction or discussion of political or religious subjects shall not be permitted at any meeting.

Quorum.

43. Seven shall constitute a quorum for the transaction of business at all meetings of the Institute, five at all meetings of the Council, and three at all meetings of Committees.

Rules of order

44. The proceedings at all meetings shall be governed by the rules laid down in Cushing's Manual, except as the By-laws of the Institute otherwise provide.

Voting by ballot.

45. At any meeting of the Institute, two members may demand that the voting upon any question before the meeting shall be by ballot, and the President shall thereupon appoint two Scrutineers for the purpose of taking the vote.

Voting qualifications.

46. At every meeting of the Institute every member in good standing shall have a vote.

EXAMINATIONS.

Examination regulations.

47. The Council shall, from time to time, make such Rules and Regulations with regard to Examinations, Diplomas and Certificates as they may deem advisable, and shall, as urgency may require, appoint Examiners whose duty shall be to examine, either by written, or by written and oral questions, in the several subjects set apart by the Council, all who have been referred for examination.

Examiners.

48. The Council shall hold Examinations in each year, which shall be termed respectively the Primary, Intermediate and Final Examinations.

Notice of Examinations.

49. At least two months' notice shall be given to the members and to registered students, of all Examinations to be held (except as provided for by By-law No. 10) and such notice shall state the places at which candidates may be examined.

PRIMARY EXAMINATIONS.

Applicants for Primary Examination.

50. Any person of the age of sixteen years or over, may apply to the Council for registration as a Student-at-Accounts. The Council shall require that the applicant pass the Primary Examination (except as hereinafter provided) and shall also require evidence that the applicant is a person of satisfactory character and habits, as tests of his fitness to be so registered.

Subjects in Primary.

51. The Primary Examination shall be conducted in the following subjects, or such variations or modifications thereof as the Council may from time to time deem expedient :—

(1) Business composition and correspondence.
(2) Spelling and Punctuation.
(3) Arithmetic.
(4) Penmanship.
(5) Elementary Book-keeping.
(6) Common Latin Terms and Roots.
(7) British and Canadian History.
(8) Geography.
(9) Stenography. (Optional)

Equivalents of Primary Examination.

52. The Council may from time to time, by resolution, designate Examinations conducted by reputable Educational Institutions within the Province of Ontario or elsewhere, which shall be deemed equivalent to the Primary Examinations, and all applicants for registration who shall have passed any Examination so designated, shall be exempted from the Primary Examination. The Council may in like manner provide that under certain conditions, a term of practical experience at accounts shall be deemed equivalent to the Primary Examination, and all applicants who shall have fulfilled such conditions may be exempted from the Primary Examination in the discretion of the Council.

Who may conduct Primary Examination.

53. The Council may delegate the conduct of the Primary Examination to any Educaticnal Institution within the Province of Ontario, which has become affiliated with the Institute, and whose prescribed course of study and examination shall meet the requirements of the Council ; provided that no candidate shall be examined in such Primary Examination by an affiliated Institution unless such candidate shall have applied to the Council for registration as a Student-at-Accounts and shall have been approved and referred by the Council for such Examination.

INTERMEDIATE EXAMINATIONS.

Applicants for Intermediate.

54. Any person who has been admitted to registration as a Student-at-Accounts, may apply to the Council to be examined in the Intermediate Examination, pro-

vided, however, that no student shall be so examined unless he is of the age of nineteen years or over, nor within one year from the passing of his Primary or the equivalent Examination.

Subjects for Intermediate.

55. The Intermediate Examination shall be conducted in the following subjects :—

(1) Mercantile Arithmetic.
(2) Negotiable Instruments.
(3) Book-keeping.
(4) Auditing.
(5) Shareholders' and Partners' Accounts.
(6) Insolvency.

Where held.

56. The Council may hold the Intermediate Examination simultaneously at Educational Institutions within the Province of Ontario, which have become affiliated with the Institute. Candidates who have been referred for such Examination shall give ten days previous notice to the Council of the Institution where he wishes to be examined.

Intermediate Certificate.

57. Every person who shall pass the Intermediate Examination shall be entitled to have issued to him a Certificate that he has passed such Examination, and such Certificate may set forth in suitable terms his attainments as a book-keeper.

FINAL EXAMINATIONS.

Applicants for Final Examination.

58. Any person who has passed the Intermediate Examination may apply to the Council for admission to membership of the Institute, but the Council shall require that the applicant pass the Final Examination as a test of his fitness to be so admitted, provided, however, that no person shall be so examined unless he is of the age of twenty-one years or over, nor (excepting as hereinafter provided) within one year from the passing of his Intermediate Examination.

59. The Council may, by resolution, refer to be examined in the Final Examination, any applicant for admission to membership, who for three years prior to the time of such application, has been in practice as a Public Accountant, or who for five years prior to the time of such application, has filled the position of Chief Bookkeeper in any first class financial, trading or manufacturing corporation or firm, notwithstanding that such applicant has not passed his Intermediate Examination. Equivalents of Intermediate Examination.

60. The Final Examination shall be conducted in the following subjects :— Subjects in Final.

(1) Book-keeping.
(2) Auditing.
(3) Insolvency.
(4) Joint Stock Companies.
(5) Mercantile Law.
(6) Partnerships and Executorships.

61. The Final Examinations shall be held in the City of Toronto, under the immediate supervision of the Examination Committee of the Institute, of which, at least, two members shall be present during the entire Examination. Where held.

62. Every person who shall pass the Final Examination, shall be entitled to have his name submitted to the ballot of the members for admission to membership, and in the event of being so admittted, shall be entitled to have issued to him a Certificate which shall give such member, during the continuance of his membership, the right to use the appellation, " Chartered Accountant," and to be styled " Associate." Certificates and conditions governing.

FELLOWSHIP DEGREES

63. Any member in good standing, who has been in practice as a Chartered Accountant continuously for the space of three years subsequent to his admission to membership, may apply to the Council to be admitted a Applicants for Fellowship

"Fellow of the Chartered Accountants"; but the Council shall require that the applicant pass the prescribed Fellowship tests. No member under thirty years of age shall be eligible for Fellowship.

Fellowship tests.

64. The Fellowship tests shall consist of the following:—

(1) Known standing and reputation as a Public Accountant.

(2) A thesis upon some subject to be approved by the Council, to be read by the author at a monthly meeting of the members.

Diploma.

65. Every member who shall pass the Fellowship tests and be otherwise approved for Fellowship by the Council, shall be entitled to have issued to him the "Diploma of Fellowship," which shall give to such member during the continuance of his membership, the right to use the letters "F.C.A."

FEES.

Annual fees.

66. Annual fees shall be due and payable on the first day of January for the calendar year then ensuing, as follows :—

Primary Students, registration.....	$ 1 00
Intermediate Students, registration...	2 00
Associates resident in Toronto.....	5 00
Associates not resident in Toronto.....	3 00
Fellows.....	5 00

Affiliated Institutions will not be required to pay an annual fee, but in lieu thereof, shall conduct the Primary and Intermediate Examinations, whenever so required by the Council, without expense to the Institute.

Examination fees.

67. Fees shall be due and payable upon application for examination as follows :—

For Primary Examination.....	$ 2 00
For Intermediate Examination...	5 00
For Final Examination.....	15 00
For Fellowship.....	25 00

The Council may modify the fee payable upon application for examination in the case of applicants who have been unsuccessful in a previous Examination.

Successful candidates shall pay the further fees upon delivery of the Certificate or Diploma as follows :—

Book-keeper's Certificate (Intermediate)	$ 5 00
Associate Certificate (Final)	15 00
Diploma of Fellowship.....	25 00

SALARIES.

68. The Secretary, Treasurer, Examiners and Auditors shall receive such remuneration as the Council shall from time to time determine.

TRIALS AND PENALTIES.

Charges of default and misconduct.

69. Any member, or any aggrieved person, may prefer to the Council in writing, charges of default or misconduct on the part of a member or a student. If in the opinion of the Council, a formal investigation is required, a special meeting of the Council shall be held for that purpose, of which ten days' notice shall be given to all concerned. If the charges be sustained, the offender may be dealt with as the Council shall see fit.

May be reinvestigated.

70. Upon it being made to appear subsequently that for want of sufficient information or for other reasonable cause, the finding of the Council upon any charge of default or misconduct, was unjust or inequitable, the Council may by resolution to that effect and subject to like restrictions, further investigate the charges and may thereupon confirm, modify or revoke their previous finding as shall seem just.

Charges of infraction of By-laws.

71. Charges against a member or a student of an infraction of a By-law, may be investigated summarily at any meeting of the Council, of which the member or student charged shall be given one week's notice. If the charges be sustained, the offender may be dealt with as the Council shall see fit.

Notices.

72. Notices under the three last preceding By-laws, excepting notices to members of the Council, shall be served personally or sent by registered letter, as the Council shall direct.

Informal charges.

73. The Council shall not be bound to take notice of any article or communication which may appear in the public prints or which may be addressed to any member or other person individually, or of any verbal statements affecting the conduct of a member or a student.

MISCELLANEOUS.

Amendments.

74. The By-laws for the time being in force may be suspended, altered or added to only in accordance with the provisions of the Charter itself in that respect, and by a two-thirds vote of the members present entitled to vote and voting.

Forms.

75. The Forms set forth in the Schedule to these By-laws shall be used in cases to which they are applicable, with such alterations, if any, as the Council may from time to time determine ; and all notes and directions thereon shall be deemed part of the Forms and be observed accordingly.

Interpretation.

76. In the event of any dispute as to the intent or meaning of any of these By-laws or of any By-law which may hereafter be made, the interpretation by the Council shall be final and conclusive.

By-laws repealed.

77. All former By-laws of this Institute are hereby repealed.

SCHEDULE.

FORM A.

To the Council of The Institute of Chartered Accountants of Ontario,

I,

of hereby apply for registration as a Student-at-Accounts. I have read the Charter and By-laws of the Institute and agree to be bound thereby and by any By-law that may hereafter be made.

*1. I desire to be examined in due course in the Primary and Intermediate Examinations of the Institute at

*2. I enclose Certificate of my last Examination, which took place at in 189 . and request that the same may be deemed equivalent to the Primary Examination.

*3. I have had practical experience at accounts as follows :

and request that the same may be deemed equivalent to the Primary Examination.

I refer the Council for evidence of character and habits to

My present occupation is

My age is years.

(Signature in full)

Address where notices may be sent

Date

*Strike out the conditions not applicable.

FORM B.

To the Council of The Institute of Chartered Accountants of Ontario.

I,

of hereby apply for admission to membership of the Institute.

I have read the Charter and By-laws of the Institute, and agree to be bound thereby, and by any By-law that may hereafter be made.

*1. I have passed the Intermediate Examination of the Institute at in 189 .

*2. I have been in practice as a Public Accountant for the full term of three years prior to this date, and therefore request to be exempted from the Intermediate Examination.

*3. I have filled the position of Chief Book-keeper for the full term of five years prior to this date with and therefore request to be exempted from the Intermediate Examination.

My present occupation is

My age is years

Signature in full.

Address where notices may be sent

Date

---

*Strike out the conditions not applicable.

FORM C.

To the Council of The Institute of Chartered Accountants of Ontario.

I,

of

apply to be admitted a "Fellow of the Chartered Accountants."

I am a member of the Institute in good standing. I have been in practice as a Chartered Accountant continuously for the space of three years subsequent to my admission to membership. I submit herewith information for the Council relative to my standing and reputation as a Public Accountant.

I purpose writing a Thesis upon one of the following subjects :

My age is years

Signature in full

Address where notices may be sent

Date

FORM D.

To the Council of The Institute of Chartered Accountants of Ontario.

The

located at

hereby applies for affiliation with the Institute of Chartered Accountants of Ontario under the provisions of the Charter and By-laws in that behalf, for the purposes of conducting Primary (and *Intermediate) Examinations when so required.

The curriculum of The

includes the study of the following subjects :—

Copies of recent examination papers are submitted herewith.

The subjects specified are taught by Mr.

*a member and

of the Institute in good standing, holding the position of

The undersigned agree on behalf of The

in the event of affiliation being granted, to be governed by the Charter and By-laws of the Institute, and by any By-law hereafter to be made, in all matters relating to such Primary (and *Intermediate) Examinations.

} Proprietors or Trustees

} Principals and Commercial Instructors

Date

Action of Council.

*Strike out if not desired. See By-law 15.

FORM E.

INTERMEDIATE CERTIFICATE.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO.

(Incorporated by Act 46, Victoria, Cap. 64, Ontario.)

This is to certify that

has passed the Intermediate Examination to the satisfaction of the Examination Committee and the Council.

In testimony whereof we have hereunto affixed our signatures and the Corporate Seal of the Institute at Toronto, Ontario, Canada, this day of 189 .

President.

Secretary.

Corporate Seal

FORM F.

ASSOCIATE CERTIFICATE.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO.

(Incorporated by Act 46, Victoria, Cap. 64, Ontario.)

This is to certify that

has satisfactorily passed the prescribed Examinations and is hereby authorized to use the appellation Chartered Accountant in accordance with the By-laws of the Institute.

In testimony whereof we have hereunto affixed our signatures and the Corporate Seal of the Institute at Toronto, Ontario, Canada, this day of 189 .

President.

Secretary.

Corporate Seal

FORM G.

DIPLOMA OF FELLOWSHIP.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO.

(Incorporated by Act 46, Victoria, Cap. 64, Ontario.)

The Council of the Institute, after careful examination, doth hereby grant its Diploma of Fellowship by virtue of its Act of Incorporation to

entitling him to use the distinguishing letters F. C. A. (Fellow of the Chartered Accountants), in evidence of his high attainment as an Expert Accountant.

In testimony whereof we have hereunto affixed our signatures and the Corporate Seal of the Institute at Toronto, Ontario, Canada, this day of 189 .

President.

Secretary.

(Corporate Seal)

TOPOGRAPHICAL LIST OF MEMBERS

DATE OF ADMISSION TO MEMBERSHIP	NAME	ADMITTED ASSOCIATE	ADMITTED FELLOW
	BELLEVILLE, ONT.		
	Fellow.		
Feb. 1, 1883.	Johnson, J. W.		Nov. 4, '85
	Associate.		
May 23, 1893	Clark, Thos. S.	Nov. 21, '93	
	BUFFALO, New York, U.S.		
	Member.		
Feb. 4, 1892.	Strange, Henry S.		
	HAMILTON, Ont.		
	Fellows.		
Feb. 1, 1883.	Findlay, W. F.		Nov. 24, '87
Feb. 1, 1883.	Mason, Jno. J.		Nov. 24, '87
	Associate.		
June 1, 1895.	Rowley, O. R.	June 1, '95	
	Members.		
Feb. 1, 1883.	Hills, R.		
Feb. 1, 1883.	Kittson, H. N.		
Feb. 1, 1883.	Ramsay, A. G.		
June 26, 1888.	Young, Maitland		
	KINGSTON, Ont.		
	Associate.		
Sept. 19, 1889.	Blanchard, A.	Oct. 17, '89	
	LINDSAY, Ont.		
	Associate.		
Feb. 13, 1890.	Egleson, David	Feb. 12, '91	
	LONDON, Ont.		
	Fellow.		
June 21, 1883.	Jewell, Geo. F.		Nov 4, '85
	L'ORIGNAL, Ont.		
	Member.		
May 7, 1886.	David, R. Sullivan		

DATE OF ADMISSION TO MEMBERSHIP	NAME	ADMITTED ASSOCIATE	ADMITTED FELLOW
	MONTREAL, Que.		
	Associate.		
Dec. 15, 1887.	Savage, Geo. A.	Jan. 20, '88	
	Member.		
Feb. 1, 1883.	Hague, Jno.		
	NEW WESTMINSTER, B.C.		
	Member.		
Nov. 18, 1888.	Walker, W. J.		
	ORILLIA, Ont.		
	Member.		
May 23, 1893.	McKee, Geo.		
	OTTAWA, Ont.		
	Associate.		
June 1, 1895.	Blatch, Geo. L.	June 1, '95	
	OWEN SOUND, Ont.		
	Associate.		
Mar. 1, 1887.	Fleming, Christopher A.	Feb. 15, '95	
	Member.		
—— —, 1888.	Armstrong, A. F.		
	PETERBOROUGH, Ont.		
	Associate.		
Sept. 19, 1889.	Rooney, Jno. J.	Oct. 17, '89	
	ST. THOMAS, Ont.		
	Associate.		
June 25, 1894.	Chambers, Wm.	June 25, '94	
	TORONTO, ONT.		
	Fellows.		
June 21, 1883.	Anderson, Wm.		Feb. 15, '95
Feb. 26, 1891.	Andrews, Walter S.		Feb. 12, '91
June 21, 1883.	Badenach, William		Feb. 15, '95
Feb. 21, 1889.	Barber, Henry		Feb. 15, '95
May 16, 1889.	Beaty, J. Gilbert		Nov. 29, '89

DATE OF ADMISSION TO MEMBERSHIP	NAME	ADMITTED ASSOCIATE	ADMITTED FELLOW
	TORONTO—*Continued.*		
Feb. 1, 1883.	Clarkson, Edward R. C.		Nov. 4, '85
Feb. 1, 1883.	Coady, Richard T.		Nov. 24, '87
Feb. 1, 1883.	Cross, William H.		Nov. 24, '87
Feb. 1, 1883.	Eddis, Henry Wm.		Nov. 24, '87
Feb. 21, 1889.	Edwards, George		Oct. 17, '89
June 21, 1883.	Goldman, Leopold		Feb. 15, '95
Mar. 18, 1886.	Hardy, James		Feb. 15, '95
June 21, 1883.	Jenkins, Robert		Feb. 15, '95
Feb. 26, 1891.	Jephcott, Alfred		Apr. 24, '93
Feb. 21, 1889.	McDougall, William		Apr. 27, '91
June 21, 1883.	Martin, John M.		Jan. 17, '89
Feb. 1, 1883.	Moore, John T.		Nov. 24, '87
June 21, 1883.	McCabe, William		Nov. 4, '85
Jan. 21, 1886.	Powis, William		Nov. 24, '87
Dec. 15, 1887.	Sharpe, Frederick S		June 20, '88
Apr. 16, 1891.	Vigeon, Harry		Nov. 27, '95
June 21, 1883.	Watson, James		Feb. 15, '95
June 19, 1891.	Watson, William E.		Nov. 21, '93
	Associates.		
Feb. 15, 1895.	Eddis, Wilton C.	Feb. 15, '95	
May 16, 1889.	Hudson, O. M.	Oct. 17, '89	
Feb. 26, 1891.	Johnson, G. W.	Nov. 21, '93	
June 20, 1893.	Kernahan, W. T.	Nov. 21, '93	
June 25, 1894.	Kidd, F. H.	June 25, '94	
June 25, 1894.	McIntyre, Geo. P.	June 25, '94	
Jan. 20, 1888.	Neff, Arthur C.	June 20, '88	
June 1, 1895.	Smith, Alex. Hart	June 1, '95	
June 21, 1883.	Tindall, W. B.	Feb. 15, '95	
May 23, 1893.	Walsh, Joseph E.	June 20, '93	
Feb. 26, 1890.	Wilson, P. Turner	Feb. 26, '90	
May 16, 1889.	Wright, Alex. A.	Nov. 29, '89	

DATE OF ADMISSION TO MEMBERSHIP	NAME	ADMITTED ASSOCIATE	ADMITTED FELLOW
	TORONTO—*Continued.*		
	Members.		
June 21, 1883.	Corridi, Peter		
Feb. 1, 1883.	Gray, Robt. H		
May 15, 1890.	Jones, W. W		
1891.	Lugsdin, W. Horace		
June 21, 1883.	Scott, Hugh		
1891.	Stone, Chas. E		
Nov, 15, 1888.	Szeliski, Paul V		
June 21, 1883.	Townsend, Sherman E		
Jan. 26, 1888.	Wood, E. R		
	WALKERVILLE, Ont.		
	Fellow.		
May, 24, 1887.	Lye, Henry		Nov. 24, '87

SUMMARY

Fellows	28
Associates	21
Members	20
Total	69

AFFILIATED INSTITUTIONS

BELLEVILLE, ONT.

Ontario Business College.

J. W. Johnson (Fellow), Principal.

OWEN SOUND, ONT.

Northern Business College.

C. A. Fleming (Associate), Principal.

ST. THOMAS, ONT.

St. Thomas Business College.

Wm. Chambers (Associate), Commercial Master.

PICKERING, ONT.

Pickering College.

W. P. Firth, M.A., Principal.

TORONTO, ONT.

Upper Canada College.

G. W. Johnson (Associate), Commercial Master.

British American Business College

E. R. C. Clarkson (Fellow), Director.

Wm. McCabe (Fellow), Director.

David Hoskins, Principal.

PRIMARY EXAMINATIONS.

The object of the Primary Examination by the Institute is to reasonably ensure that future candidates for membership shall be men of good general education, the Council holding the view that the comparatively slow progress made hitherto, towards obtaining recognition from the public of the claims of accountancy to be considered as a profession, has been due in no small measure to the superficial character of the education deemed to be necessary to fit a man for intelligently undertaking the duties of an accountant, or even of a book-keeper (understood in the sense of one versed in one branch only of accountancy). While it may be true that every accountant will find his own level, on the ground of natural ability alone, it is equally certain that the accountant who has had the initial advantage of a good general education, supplemented by a judicious course of special training for his calling or profession will out-distance the accountant who has not had these advantages, everything else being equal.

The aims and objects of the Institute. being, as set forth in the Charter of Incorporation, educational and intellectual, are considered to be best possible of fulfilment by prescribing as a "sine qua non" of membership that the general education of the future members shall be of a satisfactory nature. The Council desires to avoid so far as may be possible the actual holding of Primary Examinations, having no special facilities for the early training of young men in subjects of general education. These facilities being so abundant and the standards of study and examination in our High Schools and in the many Colleges and other Educational Institutions to be found scattered over the Province, being so unquestionably high, the Council will in all cases recognize the desired standing acquired therein. Thus far, it has not been thought expedient to adopt any arbitrary specification of the educational attainments necessary to secure for the candidate registration as a Student of Accounts in the Institute, without further formal examination. The merits of each case presented for consideration will be taken carefully into account by the Examining Committee of the Institute, and if the evidence fails to satisfy the Committee, then the candidate will be required to undergo the Primary Examination prescribed by the By-laws.

The scope of the Commercial Leaving Examination of one of our leading Colleges, here given, will afford a fair indication of the requirements of the Institute as to an equivalent of the Primary Examination.

OBLIGATORY SUBJECTS.

1. *Reading.*—Reading in a clear, forcible and pleasing manner, so as to bring out the sense of the thing read. Some knowledge of public speaking. As a business man's public reading consists chiefly in reading reports of committees, minutes of meetings, resolutions, etc., these should receive special attention.

2. *Penmanship.*—A graceful, legible business hand ; a larger style for ledger heads, etc. ; neat, plain figures ; envelope addressing ; making out (including ruling) invoices and business statements.

3. *Spelling.*—Every-day words; words relating to business, and their meaning ; the meaning of words and phrases used in the financial and commercial columns of a newspaper ; correct use of capitals.

4. *Arithmetic.*—Rapid and accurate computations in the simple rules ; Fractions (vulgar and decimal), Simple Interest and Compound Interest (both with and without interest table); Partial Payments ; Discount (cash, trade, bank, true) ; Percentage ; Commission ; Stocks and Bonds ; Equating Accounts ; Partnership Settlements ; Exchange (as to Canada, United States, England, France and Germany .

5. *Composition.*—Ability to write grammatically ; changes of construction, knowledge of punctuation, business letters, summaries, minutes of meetings and committees, telegrams, advertisements, resolutions, market reports, accounts of local events, agreements.

6. *Geography.*—Mathematical and Physical Geography ; the physical features and political divisions of Canada (provinces) the United States (states)and Europe (countries) with capitals and chief cities. The exports, imports, manufacturing and commercial centres, commerce and manufactures, commercial facilities of Europe, United States, Canada, West Indies.

7. *History.*—A general knowledge of the history of Great Britain and Canada, and special acquaintance with Canadian federal, provincial and municipal institutions.

8. *Commercial Law.*—Ability to write out accurately any ordinary business form ; to know the law and usage as to negotiable paper ; contracts.

9. *Book-keeping.*—Single entry, retail (Invoice Book, Sales Book, Day Book, Cash Book, Bill Book, Journal, General Ledger, Personal Ledger), and ability to make therefrom a statement of resources and liabilities, of income and expenditure, and show loss or gain. Double entry, wholesale or retail (mercantile, manufacturing and commission businesses, with all the necessary books, pay-rolls, statements), single proprietor or partners ; the use of Cash Book with special columns and Journal with special columns ; methods of preserving letters received, copies of letters sent, and other business papers ; banking as to deposit, withdrawal, discounting, collecting, as these should be known by the merchant, and ability to keep the necessary books as a banker.

OPTIONAL SUBJECTS.

10. *Mensuration.*—Square and Cubic Root ; Square, Cubic and Board measure ; the measurement of triangles, circles, cylinders, ellipses, cones, pyramids and spheres.

11. *Drawing.*—The Free Hand, Practical Geometry, and Linear Perspective of the Provincial Art School course.

12. *Algebra.*--Problems in simple equations involving three unknown quantities ; problems in easy quadratics ; a fair knowledge of factoring.

13. *French or German.* The High School text-books with special reference to commercial corresponeence in these languages.

14. *Phonography.*—Isaac Pitman's to a speed of 100 words per minute.

15. *Typewriting.*—The Remington to a speed of 40 words per minute ; tabular work.

Intermediate Examinations.

The Intermediate Examinations of the Institute are intended to afford to students who desire to take up accountancy as a profession, an opportunity to test their general progress in professional knowledge, to enable the Council to form an estimate of their capabilities, and to advise upon and direct, so far as may be, their course of preparation for the Final Examination, which qualifies for admission to membership as an Associate.

There is the further intention to provide recognition of the attainments of those candidates who do not purpose attempting the Final Examinations, but desire to have the Certificate of the Institute of competency to undertake the duties of a bookkeeper.

The scope of the Intermediate Examinations, therefore, will, generally speaking, be limited to a thorough comprehension of the duties of one required to undertake the duties of chief bookkeeper in a first-class business. The questions will be, as far as practicable, framed to elicit the views of a candidate surveying the questions from such a standpoint.

The books recommended for study are as follows :

1. Mercantile Arithmetic—High School Arithmetic.
2. Negotiable Instruments—Promissory Notes, Drafts and Checks, by J. W. Johnson, F.C.A. Law of Business, Parsons.
3. Bookkeeping—Canadian Accountant, by Robinson & Johnson.
4. Auditing—Auditors, by Pixley. Auditors, by Dicksee.
5. Shareholders' and Partners' Accounts—Expert Bookkeeping, C. A. Fleming, C.A. Shareholders' Manual, J. D. Warde.
6. Insolvency--The Assignment and Preferences Act, R.S. Ont., 1887, c. 124. The Winding-up Act, chap. 129, R.S. Canada. Joint Stock Companies' Winding-up Act, R.S. Ont., c. 183.

Some of the foregoing works deal very clearly with subjects other than those for which their reading is recommended, and the student is advised to note the views of the different authors (wherein they differ), by comparative study.

The Intermediate Examinations will be held during the third week in the months of May and November in each year, at the offices of the Institute in Toronto and elsewhere within the Province where educa-

tional Institutions have been affiliated for such purposes. At each point where there are candidates to be examined, a member of the Institute will be present and supervise the Examinations.

Each paper will be composed of ten questions, having a uniform value of ten marks each, making a total possible six hundred marks. Three hundred marks will pass the candidate, provided he shall have obtained forty marks or over on each of at least five papers, otherwise he shall be held to have failed in the whole examination. On each paper three hours will be allowed to candidates, two sessions of three hours each being held daily.

Applications for examination in the Primary and Intermediate Examinations must be in the form provided in the Schedule to the By-laws, and must reach the Secretary, accompanied by the necessary fees, not later than the last day of the month preceding that in which the examination is to be held.

The Final Examinations.

The Final Examinations of the Institute will be held during the third week of May and the third week of November annually, at the offices of the Institute, or such other place in the City of Toronto as the Examination Committee shall decide.

Each paper in the written examination will consist of ten questions, and each question will have the value of ten marks, the total possible number of marks being six hundred. Sixty per cent. or three hundred and sixty marks will pass the candidate, provided, however, that fifty per cent. or over shall have been obtained on at least five papers; otherwise the candidate shall be deemed to have failed, notwithstanding his aggregate marks. On each paper three hours will be allowed to candidates, two sessions of three hours each being held daily.

Each candidate will, before the commencement of the examination, select a "motto" or fictitious name, which he shall sign to the papers containing his answers. A memorandum of identification shall be inclosed in a sealed envelope and the same lodged with the Secretary. This envelope shall remain sealed until after the Examination Committee shall have made their report to the Council.

Passing the Final Examination does not entitle the successful candidate to be styled an Associate, or to membership in the Institute. The Charter of Incorporation provides that admission to membership and all the privileges thereby conferred shall be by the vote of the members. The Examination is a test of eligibility only, on the ground of professional attainments. The name of each successful candidate will be presented for ballot of the members at the meeting of the Institute next ensuing, provided the further fees, as provided by the By-laws, shall have been paid.

In the event of a candidate failing to pass the Final Examination he will be permitted to offer himself for examination a second time upon payment of one-half the prescribed application fee.

Applications for examination in the Final Examinations must be in the form provided in the Schedule to the By-laws, and must reach the Secretary, accompanied by the necessary fees, not later than the last day of the month preceding that in which the Examination is to be held.

The Council recommend for study the following :

1. BOOKKEEPING—Goodwin's Improved Bookkeeping and Business Manual, published by J. H. Goodwin, 1215 Broadway, New York. Hamilton & Balls' Bookkeeping, published by Gee & Co., 34 Moorgate St., London, Eng.

2. AUDITING—Auditors, by F. W. Pixley, published by Henry Good & Son, 12 Moorgate St., London, Eng. Auditors, by Dicksee.

3. JOINT STOCK COMPANIES—The Shareholders' and Directors' Manual, by J. D. Warde, published by The Carswell Co., Ltd., Toronto.

4. MERCANTILE LAW—Laws of Business, by T. Parsons, LL.D., published by S. S. Scranton & Co., Hartford, Conn. (omit form); chapters 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 17, 18, 19, 22, 27, 28, 32. The Bills of Exchange Act, by M. D. Chalmers, published by Waterlow & Sons, Ltd., London Wall, London, Eng. The Laws of Business, by C. A. Fleming. Promissory Notes, Drafts and Checks, by J. W. Johnson.

5. PARTNERSHIP--A Digest of the Law of Partnership, by F. Pollock, published by Stevens & Sons, 119 Chancery Lane, London, Eng. Laws of Business, by Parsons, chapter 18.

   EXECUTORSHIP—Walker's Compendium of the Law of Executors, published by Stevens & Haynes, Bellyard, Temple Bar, London, Eng. Laws of Business, by Parsons, chapters 37 and 38.

Fellowship Degree.

Admission to Fellowship may be obtained only upon the strictest compliance with the conditions prescribed by the By-laws relating thereto. As to Test 1 :—The Examiners will take into account evidence of the candidate's capacity for carrying through, in a business-like and skillful manner, expert professional work which has been entrusted to him. Evidence of the candidate's intention to continue in practice, if admitted to Fellowship, will be weighed.

The candidate will be at liberty to furnish evidence in the form he himself shall prefer.

As to Test 2 :—The thesis will be judged by points as follows :

1. Clearness of meaning.
2. Command of language.
3. Accuracy of facts.
4. Arrangement of facts.
5. Comprehensive treatment

Applications for admission to Fellowship must be in the form prescribed in the Schedule to the By-laws, and must reach the Secretary, accompanied by the necessary fees, not later than the last day of the month preceding that in which the regular Examinations of the Institute are to be held.

QUESTIONS

SET FOR THE

INTERMEDIATE EXAMINATIONS, NOVEMBER, 1895.

MERCANTILE ARITHMETIC.

1. A merchant buys a sort of wine at $2 per gallon, and another at $1.50 per gallon. At what price must he sell a blend of 7 parts of the former and 3 parts of the latter to realize 20 per cent. profit?

2. You manage an estate, and receive as your remuneration 5 per cent. of the net amount paid to the beneficiaries. Taxes, repairs and sundry expenses in a given year are $540. Your commissions amount to $350. Find the gross revenue of the estate?

3. Find the present value of $3,250 due 3 years and 6 months hence at 4 per cent. per annum. Show working?

4. Average the following account:

Jan. 20.—Merchandise,	30 days	$150 00
27.— "	4 months	100 00
Feb. 15.— "	net	150 00
	Cr.	$400 00
Feb. 10.—Cash		75 00
	Balance	$325 00

5. A certain stock pays a semi-annual dividend of $3\frac{1}{2}$ per cent. What is it worth to an investor who wants a return of $4\frac{1}{2}$ per cent. per annum upon his investment?

6. Convert $1,000 into sterling at ten and one-half per cent.

7. Find the cost of papering a room 30 x 22 feet, and 12 feet high, with paper 18 inches broad, costing eighty cents per roll of 12 yards, deducting 20 yards of paper for window and door spaces?

8. A merchant imports as follows :

850 yards sheeting at 5 cents ;

1,400 yards flannel at 13 cents.

The duty on sheeting is 20 per cent. ad val., and 5 cents per lb. (9 yards to 2 lbs.) : the duty on flannel is 30 per cent. (4 yards to the lb.) Packages are charged at $4. Freight $6.50. Cartage, $1. Find the cost per yard of each laid down in his warehouse ?

9. An insolvent estate realized, after payment of expenses, $1,840.72. The claims to rank are as follows : A, $3,400.60 ; B, $1,347.85 ; C, $890.96 ; D, $870.42 ; E, $391.80 ; F, $102 ; G, $84.58. Prepare a dividend sheet showing the rate per cent. and the amount coming to each ?

10. You are being charged interest monthly at 7 per cent. per annum on an overdraft at your bankers. They offer to discount your bills at three months at 6½ per cent. per annum. Which is the more profitable transaction, and by how much ?

NEGOTIABLE INSTRUMENTS.

1. In a Promissory Note signed by two or more persons, what is the respective significance of "I," "We," "We jointly," "We jointly or severally" ?

2. In what several ways may the liabilities of the respective parties to a Bill of Exchange come to an end ?

3. What are the remedies of the holder of a Bill of Exchange or Promissory Note in the event of his losing the bill or note ?

4. What are the essential contents of a Protest of a Promissory Note or Bill of Exchange ?

5. What principles of law apply to the transfer of overdue bills ?

6. Where there are several endorsers upon a Promissory Note, what are the rights of the endorsers respectively as against the others ?

7. What may constitute a valid defence in an action against the maker of a note ?

8. What is the legal effect of the words written upon the face of a cheque, "in full of account to date ?"

9. Give a form of waiver of protest.

10. What is the limit of time within which an action may be brought to recover the amount due upon a Promissory Note, Cheque, or Bill of Exchange.

BOOK-KEEPING.

1. State precisely the difference between Single Entry and Double Entry, and the advantages of the latter method over the former?

2. Rule a form of column Cash Book suited to the requirements of a manufacturing business. Explain its working by entries showing especially transactions with Bankers, with whom Bills Receivable are discounted?

3. State the principle applicable to the recording of interest bearing and non-interest bearing bills. Give journal entry illustrations?

4. What record should be made of a merchant's liability upon (*a*) notes endorsed for another; (*b*) a covenant in a mortgage, the property having been sold; (*c*) upon shares partly paid which have been sold?

5. In closing the books of a manufacturing business for a given period, give journal entries showing method of dealing with the balances of the following accounts: (*a*) wages; (*b*) rent; (*c*) freight; (*d*) discount; (*e*) commissions; (*f*) bad debts reserve; (*g*) plant; (*h*) expense; (*k*) merchandise.

6. What special forms of books of account would you expect to find in a business where goods are received on consignment for sale, and each sale is made up of goods selected from many consignments?

7. In what books of account would you record transactions with the Bankers? Is it ever proper to deal with balances in the Bank as balances on hand? Demonstrate your views fully.

8. How far do you advocate the use of a Journal, and what are the special uses of a Column Journal?

9. State how you would record in the books of a Company, subscribed capital. Rule a form of share ledger; enter a subscription of 10 shares, value $100 each; show the payments, two calls of 50 per cent. each, and transfer 5 shares to another.

10. What is the precise difference between a trial balance and a balance sheet?

AUDITING.

1. What is an Income and Expenditure account, and how does it differ from an account of Receipts and Payments?

2. What is the significance, from the standpoint of an Auditor, of alterations and interlineations in books of account?

3. How far should an Auditor enquire into the work of his predecessor, and what circumstances might affect his decision upon this point?

4. What is the value, for purposes of an audit, of the Minute Book of a joint stock Company?

5. How would you satisfy yourself that all cash receipts were duly accounted for?

6. What vouchers would you require in support of payments for (*a*) wages; (*b*) petty purchases; (*c*) postage stamps; (*d*) travelling expenses?

7. What special test would you apply to ascertain the accuracy of the balance of Bills Receivable account?

8. How should Bills Receivable Discounted appear in the balance sheet of a trader?

9. What books are required to be kept by a joint stock Company other than the usual books of account, and how far are these necessary to a proper audit?

10. How would you satisfy yourself that ample provision had been made for bad and doubtful debts?

SHAREHOLDERS AND PARTNERS.

1. State briefly the relationship in which the shareholders of a Company stand to each other and to the creditors of the Company.

2. What responsibilities are assumed by a shareholder upon taking office as a director?

3. What is the voting power of a shareholder at any general or special meeting of shareholders, (*a*) if holding shares fully paid, (*b*) if holding partly paid shares, (*c*) if in arrears for calls?

4. How would you record upon the books of a Company the hypothecation of shares by a shareholder to another?

5. What entries, if any, would you deem proper to be made in the share ledger of a Company to indicate the declaration and the payment of a dividend?

6. In your capacity as office manager of a joint stock Company, and having the custody of the books of account, a demand is made upon you by a shareholder for the inspection of the said books. What would be, in your opinion, the full rights of such shareholder, and such inspection not being in the interests of the shareholders as a body, would you not be entitled to refuse the demand, and why?

7. In every partnership agreement, whether verbal or written, what mutual obligations are imposed?

8. Define General Partner, Special Partner, Silent Partner, Limited Partner.

9. How would you deal with the ledger accounts of partners. (*a*) in the allotments of profits, (*b*) assessment of losses, (*c*) where one partner's personal drawings exceed amount specified by partnership agreement, and remaining partner's drawings are less than the amount to which he is so entitled?

10. Partners desire to separate, each continuing same line of business on his own account. What method of division of book accounts would you consider equitable?

INSOLVENCY.

1. What constitutes legal proof of a claim against an insolvent debtor?

2. To what extent and in what order are secured or partly secured claims entitled to rank upon the assets of an insolvent?

3. What do you understand by a fraudulent preference?

4. What are the voting powers of creditors or their representatives at a meeting of creditors—including preferred and secured creditors?

5. What rights does a trustee or assignee acquire upon the execution of a deed of assignment for the benefit of creditors?

6. What kind of claim, if any, is entitled to rank after the settlement of the ordinary claims, and before the insolvent debtor may demand any surplus in the hands of the assignee?

7. What precautions must be observed respecting disputed claims when declaring and paying dividends?

8. In what ways may an insolvent debtor clear himself from further liability—having surrendered his entire estate.

9. State what you know respecting the Acts which provide for the winding up of Companies, as to the procedure and duties of liquidators?

10. In what various ways may winding-up proceedings be terminated?

QUESTIONS

SET FOR THE

FINAL EXAMINATIONS, MAY, 1895.

BOOK-KEEPING.

1. From the following trial balance make a ledger specification showing the accounts properly closed :

Merchandise	Dr.	$84,000 00	Cr.	$82,000 00
Real estate.....	"	15,000 00	"	1,200 00
Book debts	"	20,000 00	"	... ...
Stock account ...	"	... ...	"	38,825 00
Charges	"	5,000 00	"	... ...
Interest	"	... ...	"	475 00
Bills Payable.....	"	... ...	"	2,500 00
Cash	"	1,000 00	"	... ...
		$125,000 00		$125,000 00

Inventories.—Merchandise on hand, $17,000 ; value of real estate, $15,000.

2. In a business, A has ½, B and C each ¼ interest. After closing the books an omission of a liability of $60 for merchandise was discovered. Give the entry for adjusting this without reopening the merchandise account.

3. Brown and Jones are partners equal in gains and losses. At the close of business the accounts stand as follows : Cash, Dr., $12,000 ; Brown, Cr., $5,500 ; Jones, Cr., $4,800. What is the gain in the business, and what is each partner's share of the money, and what journal entries are necessary to adjust the accounts ?

4. Make out an Account Sales of the following transactions : Sold for cash @ $6 per barrel, 450 barrels of flour, consigned by John Brown, Montreal, per steamer " Persia," for sale on his account and risk. Paid freight, $13 ; insurance, $4.50 ; storage, $9.50 ; my

commission on sales, 1¼ per cent. Remitted proceeds by draft purchased at ¼ per cent. exchange.

5. Write a Cash Book from the following entries: Received cash from J. Mount on account, $75. Paid W. Brown's account for suit of clothes, $34. Sold M. Smith on account merchandise to amount of $450, and received on account an accepted draft @ 60 days on Broad & Co., for $210. John Jones returned loan of $600, and paid interest on same, $4.75. Discounted Broad & Co.'s draft at Merchants' Bank, received proceeds in cash, $207.90. Bought draft, $200, on Windsor, and remitted Wm. Wells on account; commission on same, ¼ per cent. Renewed my note of $250, favor Hall & Co., due to-day for $200 @ 3 months; paid difference in cash, together with $3.50 for interest; cash sales, $125.90. Received a counterfeit bill of $5. Wm. Smith renewed his note of $75 for 3 months, paying on account of same $15, and interest, $1.25. Paid freight on Hanson's consignment, $15. Received legacy of $2,000.

6. From the following ledger balances make out a statement for creditors showing liabilities and available assets: Due sundry persons on open account, $4,850; real estate, $5,600, subject to a mortgage for $3,900, and accrued interest thereon, $56.75. 100 shares Brown Manufacturing Co, stock, $50 per share, fully paid, estimated worth 45 cents on the dollar. Bills receivable on hand, $460, less 10 per cent. for possible loss realizing. Open accounts due estate, $2,985 (less $385, allowance to cover loss on same). J. Brown's capital account, Cr. $4,500. Private account, Dr. $1,575. Bills payable, $4,460. Merchandise, $3,750. Mining stock, $4,000 (estimated worth $1,000.)

7. How would you deal with accrued interest and rents—receivable and payable—in closing books?

8. Upon receiving a payment on an account previously written off as bad what entries would you consider necessary?

9. Rule a form of an "Account Current and Interest Account."

10. In a Company having a paid-up capital of $50,000, net profits for a year were ascertained to be $8,560. It was voted to declare a 6% dividend on the stock, and a bonus of 2%, both payable one month hence, to carry $4,000 to rest account, and the balance forward to the next year. Give the Journal entry.

1. In the course of your audit of the accounts of a wholesale trading business you discover an item of cash received, but not entered in the Cash Book, and suspect there may be others. What steps would you take to satisfy yourself on this point?

2. How would you reasonably satisfy yourself that credits of merchandise in a customer's account were *bona fide*, and not made to obviate the necessity for accounting for cash received in payment for merchandise sold and delivered?

3. How far would you deem necessary to proceed in the verification of a trial balance presented to you indicating an apparently accurate condition of the books.

4. What evidence would you require of the accurate valuation of (*a*) Real Estate; (*b*) Merchandise; (*c*) Plant and Fixtures; (*d*) Accounts Receivable; (*e*) Shares of Companies not quoted on the Market? In the event of the Directors insisting upon valuations in your opinion excessive, what would be your course?

5. What do you consider to be the duty of an auditor in connection with the examination of the securities acquired in the course of business by a loan Company or other financial institution?

6. By what system may an auditor be reasonably satisfied that securities received by his Company have not been discharged without his knowledge?

7. A series of trusts is consolidated under an Act which provides that each trust shall participate *pro rata* in the net earnings of the consolidated investments. What accounts should be kept for the purposes of such trusts and the necessary dealings with them?

8. What records relating to Sinking Funds would you expect to find in the books of a municipality; how would you ascertain their accuracy; how should these matters be stated in a balance sheet, and what would be your duty as an auditor upon finding that insufficient or improper provision had been made in this respect?

9. What method of accounts would you advise to ensure accurate monthly or quarterly statements, to the directors of a Corporation, providing for contingencies of Profit or Loss, which can only be approximated?

10. Draft a form of Certificate of Audit of the accounts of an Insurance Company, which you would consider ample for the information of the shareholders or policy holders.

INSOLVENCY.

TRADERS.

1. A trader makes an assignment to you of his estate for the benefit of his creditors. Upon an examination into his affairs, it is found that a portion of his stock is held for sale on consignment, a portion of his accounts receivable is for consigned goods sold. He owes for purchases, and there are also various sums owing to consignors for sales of consigned goods. How would you deal with the consignors' interests, giving reasons for your course?

2. The assignment has been precipitated by a judgment and execution (one or more) against the debtor, and you find the sheriff in possession. What are the rights of the execution creditor or creditors, if any, to a preference over the remaining creditors amongst whom are employees, landlord and tax collector?

3. In distributing the moneys realized from the sale of assets of an insolvent debtor, what precautionary measures would you adopt in order not to render yourself liable for dividends upon claims subsequently filed, and how would you deal with disputed claims, in your dividend statements?

4. What is the duty of an assignee with reference to the assets of an insolvent coming into his hands, and with reference to moneys realized therefrom.

5. Having realized upon all the assets of an insolvent and distributed the same, you desire to be relieved from further responsibility (if any) as to all matters in connection therewith. How would you proceed?

COMPANIES.

6. You have been appointed by the court liquidator, provisionally, of a Company. How would you proceed to have your appointment confirmed, and what (if any) special limitations are placed upon your powers while acting provisionally?

7. What is meant by settling a list of contributories and its object?

The list having been settled, what are the powers of a liquidator in respect of making demands upon persons settled on the list?

8. What special requirements relate to the realization upon and distribution of the assets of a Company not applicable in the case of a trader?

9. In the course of winding up you discover that dividends have been improperly paid, that transfers of shares have been made to irresponsible parties, that large sums of money have been loaned to shareholders. How would you deal with such matters in the interests of the shareholders at large?

10. Having wound up a Company as far as may be, beneficially, and having assets remaining consisting of immediately unrealizable claims. such as equities in real estate, unpaid calls and accounts receivable, what would be your final disposition of same? State your authority for the course pursued.

JOINT STOCK COMPANIES.

1. Of what classes of shares may the Capital of a Joint Stock Company consist? By what authority created? Define the rights of shareholders of each class respectively.

2. What do you understand by the organization of a Company and what are the steps necessary to complete such organization?

3. What statutory provisions govern the reduction of the Capital of a Company? What objects are sought to be affected by these provisions? What classes of persons are affected thereby, and how?

4. State under what authority (1) a preliminary expense account may be created, (2) a patent right purchased.

5. In a Company whose shares have been called in 50 per cent. one shareholder holding ⅓ of the stock of the company has paid in 60 per cent., but desires to be placed upon the same footing as the others. What are his rights or the rights of the Company in such case, and how in your opinion should the desired result be brought about so as not to prejudice the rights of whom it may concern?

6. A shareholder in a Company, holding shares fully paid up, desires to surrender certain of said shares for the benefit of the Company. How may this be legally effected and what entries would

you make in the books to record the transaction? Give authority for the course pursued.

7. What records would you deem necessary in the books of a joint stock Company, upon a change of name being effected, and what is the legal effect of a change of name?

8. State fully the obligations assumed by a shareholder upon becoming a director. To what extent is he relieved from responsibility upon retirement from office?

9. In a Company whose shares have been issued at 20 per cent. discount, and whose realized profits at the expiration of the first dividend period, are 20 per cent. of the paid-up capital stock of the Company, what dividend, if any, may legally be declared in your opinion? Support your opinion by statutory authority as far as you can.

10. What rights are acquired and what obligations incurred by persons who lend money upon the security of shares? By persons who hold shares in trust for others? By persons who deal in shares without having such transactions recorded upon the books of the Company?

MERCANTILE LAW.

1. What are the essentials to negotiability in a bill of exchange? What circumstances will render a bill of exchange invalid?

2. Define the different parties to a bill of exchange and their rights respectively.

3. Where several endorsers on a protested bill, may the holder proceed against one endorser, and if so, which one, or must all the parties be included as defendants?

4. State the principal provisions of the Statute of Limitations.

5. A owes B $1,000 and desires further credit. C becomes surety in the following terms: In consideration of your extending to A a further line of credit to the amount of $2,000, I agree to guarantee the due payment by A of the said sum of $2,000. B grants further credit to the extent of $4.000. A becomes insolvent, and his estate yields a dividend of 40 cents on the dollar. What is the liability of C, and what defence would he be entitled to make (if any) to an action by B to recover?

6 A debtor's account stands as follows :—

Dr.	January 1st, 1884, cash lent.....	$500 00	
	March 1st, 1885, "	500 00	
	January 1st, 1890, "	100 00	
Cr.	January 15th, 1890, cash on account...		$200 00
	October 1st, 1894, " " ...		200 00
	January 10th, 1895, " " ...		100 00

Apply the principle of the Law of Appropriation of payments and show how the creditor is required to apply the money he receives in the absence of any specific stipulation by the debtor.

7. To what extent is a principal liable upon contracts entered into, or "torts" committed by his agent?

8. In what various ways may the negotiability of a cheque or a Bill of Exchange be restricted, and what is the legal effect of such restrictions respectively?

9. How far can an award be set aside on the ground of the mistake of the arbitrator, (*a*) on a point of law, (*b*) on the facts?

10. A, B and C agree to enter into a partnership for five years. Must this agreement be in writing, and if so, why?

PARTNERSHIP AND EXECUTORSHIP ACCOUNTS.

1. A dies intestate, leaving a widow and three sons, B C and D. B has one child, C two children, D three children. The estate consists of cash, shares, notes, mortgages, and real estate, also interest, dividends and rentals, due and accruing. How must the estate be distributed in the following events :

(*a*) Widow, B, C, D and grandchildren all surviving
(*b*) B, C, D and grandchildren surviving.
(*c*) B, D and grandchildren surviving.
(*d*) D and grandchildren surviving.
(*e*) Grandchildren only surviving.

2. You are asked to open the books of the estate. In what respect would such books differ from the books of a trading concern? Supposing A left a will providing that the widow and children should receive the income only in certain proportions. What is the "Corpus" of the estate?

3. Give a form of statement best calculated to show for the information of the beneficiaries the yearly revenue of the estate. Make this as clear and concise as you possibly can.

4. The time having arrived when the "Corpus" may be divided amongst those entitled to participate, how would you deal with each class of investment so as to ensure equitable distribution? The shares are listed at varying discounts and premiums; the mortgages are for varying amounts, some have matured, others have years to run, and the rates of interest also vary. Some of the real estate is productive, and some non-productive, the productive being leased for varying terms, and yielding varied returns.

5. An executor deals with the monies of an estate in securities not permitted by the terms of the testator's will. How must the profits or the losses consequent thereon be dealt with?

6. A is a special partner for $10,000 in a certain business. Open an account for him in the books of the partnership. The business does not pay, the first year's business showing a loss, of which A's share is $2,000. He then makes advances to the extent of $2,000 to the firm. The second year's business shows a profit of which A's share is $3,000. A fire occurs by reason of which the firm is rendered insolvent. In what relation does A stand to the creditors and to the firm?

7. A retiring partner withdraws his interest in eight equal quarterly instalments of $2,000 each. At the date of his retirement the partnership debts consist of mortgages, accommodation endorsements, indirect liability on bills discounted and trade liabilities. It is desired to show the extent of the retiring partner's liability from time to time until extinguished. State how you would proceed, as the accountant for the concern.

8. Two persons in the same line of business (say wholesale dry goods), desire to amalgamate. As advising accountant, you have been entrusted with the details of the transaction. State in order how you would proceed as to Stocks of Merchandise, as to Accounts Receivable, as to Accounts Payable, and as to Assets not required for the purpose of partnership trading.

9. What conditions are essential to a valid partnership? How far may one partner be held liable for the acts of a co-partner?

10. How far may a partner deal on his own account in the same or similar lines of trade as the partnership?

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